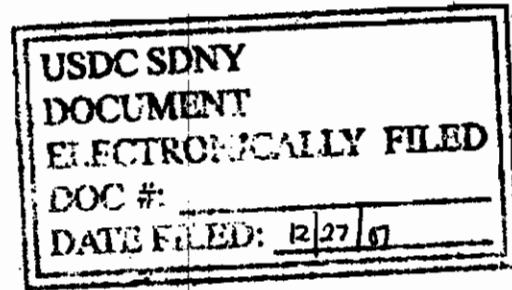


# MEMO ENDORSED

NOURSE & BOWLES, LLP  
Attorneys for Defendant  
SUNWOO MERCHANT MARINE  
CO. LTD.  
One Exchange Plaza  
At 55 Broadway  
New York, NY 10006-3030  
(212) 952-6200



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
FEDNAV INTERNATIONAL LTD.,

Plaintiff,

- against -

SUNWOO MERCHANT MARINE CO. LTD.,

Defendant.  
-----X

07 Civ. 3886 (DC)

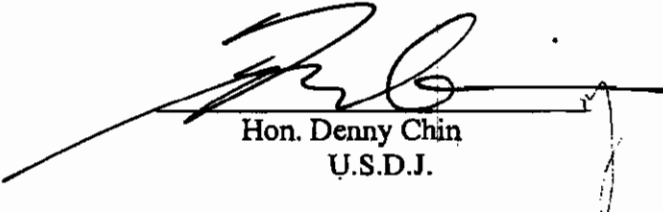
**DISCONTINUANCE ON CONSENT**

WHEREAS an Order on Consent was entered on or about November 14, 2007  
respecting, inter alia, the transfer of funds to London to be held there as security and  
countersecurity for claims and counterclaims subject to arbitration in London between the  
parties;

AND WHEREAS said funds have now been transferred in accordance with said order;

IT IS NOW ORDERED that the action and counterclaim be dismissed without prejudice  
and without costs with the action and counterclaim to proceed in arbitration in London..

Dated: New York, New York  
December 27 2007

  
Hon. Denny Chin  
U.S.D.J.

We consent to entry of the foregoing Order:

By: Jeremy Harwood per headed  
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By: [Signature]  
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